MIAMI-DADE COUNTY, FLORIDA



HOUSING FINANCE AUTHORITY

25 WEST FLAGLER STREET SUITE 950 MIAMI, FLORIDA 33130-1720 (305) 372-7990 FAX (305) 371-9152

HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, December 13, 2004

2:00 P.M

PLACE: 25 West Flagler Street

Suite 950

Miami, Florida 33130

AGENDA

I. Roll Call

II. Approval of Minutes

Monday, October 25, 2004

III. Requests

A) Rainbow Park Gardens - Fannie Mae Line Of Credit

B) Christian Hospital SRO

IV. Updates

A) 2002/2004 Single Family Programs

B) Foundation/Community Outreach

V. Other Business

2005 HFA Meeting Dates Toy Drive

TOY DITVE

Housing Finance Authority Regular Meeting



DATE: October 25, 2004

PLACE: 25 West Flagler Street

Suite 950

Miami, Florida 33130-1720

TIME: 2:15 P.M.

ATTENDANCE: Nicholas Cardoso Patrick Cure

Maggie Gonzalez Don Horn, Chairperson

Luis Gonzalez Adam Petrillo V.T. Williams Katrina Wright

STAFF: Patricia Braynon, Director

Mary Aguiar, Administrative Officer III Sheere Benjamin, Administrative Officer II Giraldo Canales, Compliance Specialist Larry Flood, Co-Financial Advisor Adela Garcia, Trust Account Manager

Amelia Stringer-Gowdy, Special Projects Administrator

Gerry Heffernan, Assistant County Attorney David Hope, Assistant County Attorney Sheldon King, Administrative Officer III Ayin Maryoung, Senior Executive Secretary

Cynthia Muselaire, Clerk III

Manuel Alonso-Poch, Co-Bond Counsel Jose Pons, Assistant Administrator

APPEARANCES: Patt Denihan, Denihan & Associates

Steve Graziani, Christian Hospital SRO Andrew Mullings, Miami-Dade County GOB Georgina Pardo, CFO, Camillus House

Housing Finance Authority Regular Meeting

October 25, 2004

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AGENDA

The meeting was called to order with a quorum at 2:15 p.m.

Chairman Horn requested Ms. Braynon to call the roll to begin the meeting.

I. Roll Call

Ms. Braynon called the roll. She indicated Anthony Brunson, Cordella Ingram, Bonnie Riley, Rey Sanchez and Rene Sanchez would not be attending the meeting. Ms. Braynon stated Patrick Cure and Katrina Wright would be delayed but indicated they would attend the meeting. Ms. Braynon stated the board did not have a quorum at that point in time.

Chairperson Horn stated the meeting would proceed with item(s) on the agenda that did not require a quorum. Chairperson Horn requested Andrew Mullings from the General Obligation Bond Department proceed with his presentation (IV. Updates (A) - 2004 Building Better Communities General Obligation Bonds).

IV. Updates

(A) 2004 Building Better Communities General Obligation Bonds - Andrew Mullings, from the General Obligation Bonds Department, gave a presentation on the 2004 GOB issue which was on the ballot for November 2nd. Mr. Mullings distributed a brochure to the board and audience members detailing the 2004 GOB Bonds Program and discussed the eight (8) categories (e.g. Housing for the Elderly and Families; construct and improve parks and recreational facilities, expanded water, sewer and flood control systems, etc.). (At this time, Board members Patrick Cure and Katrina Wright arrived to the meeting). At the conclusion of Mr. Mullings presentation, he responded to several questions generated by board members

II. Approval of Minutes

A MOTION was made by Luis Gonzalez to approve the minutes from the September 27, 2004, meeting. The motion was seconded by Adam Petrillo and passed unanimously.

III. Requests

(A) Christian Hospital SRO – Ms. Braynon presented a report from the Sub-Committee created to develop a repayment plan for a potential \$50,000 loan to Christian Hospital SRO. Ms. Braynon further stated the shortfall amount is \$200,000 and not \$50,000 as stated during the previous board meeting. Marianne Edmonds provided further details from the Sub-Committee meeting, stating SunTrust Bank will not charge a penalty for early liquidation of the \$170,000 Certificate of Deposit. In addition, when the project is completed, Camillus House will be managing the facility. Discussion ensued on alternate re-payment methods. Chairperson Horn stated his recommendation to the board would be to have the sub-committee meet once again with the Authority's staff and review the additional information that will be sent in by the Christian Hospital SRO. Adam Petrillo volunteered to work with the sub-committee. In conclusion, Chairperson Horn added the authority's board would expect a recommendation after the sub-committee's second meeting.

Housing Finance Authority Regular Meeting

October 25, 2004

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(B) FNMA Line of Credit Guidelines – Ms. Braynon explained she had a discussion regarding this issue with Assistant County Attorneys, Gerry Heffernan and David Hope. After that discussion, it was determined the best course of action for the Authority's board is to draw up a resolution to present before the Board of County Commissioners (BCC) and receive approval from the BCC to enter into an agreement with Fannie Mae for the ultimate amount and to use the revolving line of credit for various types of developments as they come before the Authority's board for approval. Ms. Edmonds provided specifics of the proposed contract and responded to questions from the board members.

A MOTION was made by Patrick Cure to approve the FNMA Line of Credit Guidelines and present a resolution to the Miami-Dade County Board of County Commissioners for approval. The motion was seconded by V.T. Williams and passed unanimously, with one abstention, Katrina Wright.

IV. Updates

- **(B)** Annual Accomplishments Ms. Braynon stated that Amelia Stringer highlighted various accomplishments made by the Authority and by the Foundation during this past fiscal year. Chairperson Horn expressed that the Authority has achieved a lot and been involved in many wonderful activities during the year.
- (C) 2002 Single Family Programs Ms. Braynon informed the members that the 2002 Single Family Program is near to completion and the report was in their board package. Regarding the 2004 Program, Adela Garcia stated as of the day of the board meeting (10/25/04), eleven (11) loans had been reserved for a total of \$1.225 million. The breakdown of which is: four (4) loans at the 4.99 percent interest rate, which includes the American Dream Down payment Initiative (ADDI) \$10,000 grant; and seven (7) loans at the 5.75 percent interest rate, with Chase Manhattan, the lead lender.
- **(D) Foundation/Community Outreach** Ms. Braynon informed the board of a Freddie Mac Program named "Let the Truth Move You"; designed to dispel myths many African-Americans and Hispanics have regarding homeownership. Many minority families are eligible to purchase a home; however, they allow false myths to dissuade them from pursuing The American Dream of homeownership. Ms. Braynon stated Freddie Mac would host another launching of this program in Miami in front of the Stephen P. Clark Center on, Thursday, October 28th. She invited the board members to attend this event, explaining the campaign included radio airtime, television coverage, print media and a spot with the Tom Joyner Sky Show, which was to be held on Miami Beach on Friday, October 29th. Ms. Braynon stated when Tom Joyner does his Sky Shows in South Florida, typically they have an approximate 300,000 listeners and this is a good opportunity to distribute a lot of information regarding all the Authority's housing programs.

Ms. Braynon informed the board of several homebuyer workshops that had been scheduled, two to be conducted in Spanish and two in Creole because all the others are in English.

V. Authority Administration

A. Authority Financial Statements – Annual Audited Statements

Maggie Gonzalez asked a question regarding the comparable revenue analysis for the two twelvementh periods, it appeared to show a loss. Adela Garcia explained the difference is due to a refunding of the 1991 Single Family Program, which generated nearly \$3 million.

Ms. Braynon stated that Miami-Dade County has completed the internal audit for the HOPE VI Project, stating nothing was found out of line; however, she has only received a draft of the audit. David Hope commented on a session at the NAHLFA Educational Conference in Chicago, regarding the problem of distressed properties. He explained that some local municipalities which owned distressed properties forgave all the liens on the property. Mr. Hope stated that Miami-Dade County Commissioner Moss also attended the same session. He continued stating hopefully if this type of project is attempted again people will understand that Miami-Dade County has to help in order to make this program viable.

B. Non Pooled Investments

There were no discussions by the Board.

C. Delinquent Multifamily Accounts

Ms. Braynon gave update regarding An El, Lake View and Ward Towers developments.

D. Multifamily Monthly Report

Maggie Gonzalez had a question regarding Hidden Grove's occupancy level. Gerry Canales explained that newer developments were offering incentives to renters, causing Hidden Grove's occupancy level to drop off. However, he further explained this is a typical occurrence with rental developments that balances out over time.

VI. Other Business –

Ms. Braynon reminded the Board members The Shopping Event at Bloomingdale's was scheduled for the next day, Tuesday, October 26th and an additional day had been added, Wednesday, October 27th. Since this is a charitable event, Ms. Braynon reminded members that all proceeds will go to the Foundation.

Ms. Braynon stated the Authority had distributed some new novelty items (e.g. HFA housing buttons, etc.) to the board members, explaining these were examples of "give-aways" that are distributed at housing workshops and fairs.

Ms. Braynon stated only one (1) multifamily developer responded to the Request for Multi-Family applications; therefore, it would be advertised again to elicit more response.

The meeting was adjourned at 3:31 p.m.

Opa-Locka Community Development Corporation

490 Opa-locka Boulevard, Suite 20 • Opa-locka, Florida 33054 Tel. (305) 687-3545 • Fax (305) 685-9650

Rainbow Park Gardens

an Infill Single-Family Development

Project Description

Rainbow Park Gardens is the new construction of 12 single-family detached houses that will be sold to first-time low- and moderate-income homebuyers. The Rainbow Park Gardens units are located in the Rainbow Park neighborhood, a single-family residential community, bounded by NW 27th Avenue on the west, NW 22nd Avenue on the east, 151st Street on the south, and the Opa-locka Canal, on the north. Most residents are homeowners and the housing stock is in very good conditions. The neighborhood features relatively large lots in a physically contained environment, which has made it attractive to working families with children.

Each Rainbow Park Gardens unit will be approximately 1,400 square feet of livable space under air conditioned located on 5,600 square feet lots. The units will feature three (3) comfortable bedrooms, two (2) bathrooms, living, dinning, and family rooms. The units also feature front and back porches. Each housing unit is complete with all kitchen appliances.

Each unit will be sold to pre-qualified low- and moderate-income homebuyers. The homebuyers will have received assistance from the Opa-locka CDC's Home Counseling Program and would have been pre-qualified by mortgage lenders and second mortgages from Miami-Dade Housing Agency.

Development Team

Rainbow Park Gardens is a joint venture between the Opa-locka Community Development Corporation (OLCDC) and the New Beginning Triumph Church. The lead developer will be Opa-locka CDC, a 20-year old not-for-profit affordable housing developer. OLCDC has developed over 1,500 units of affordable housing, including 1,400 of multifamily rentals and over 100 single family units that have been sold to low-income first time homebuyers. OLCDC will manage the development process and work with its extensive network of professional consultants such as architects and engineers. The New Beginning Triumph Church will provide the contiguous vacant lots it owns in the community and will assist throughout the development process.

Financing

The project total development cost is close to \$2 million. The total development cost per unit will be approximately \$161,802 and each unit will be sold for \$177,900. The typical buyer will be a family of 4 people with gross annual income of \$46,000 which represents 87% of the County Median Income. As such, the buyers will qualify for a 1st mortgage financing of \$129,000 and 2nd mortgage financing from Miami-Dade County of approximately \$43,000.

Contact Person

Manuel Martínez
Director of Real Estate Development
Opa-locka Community Development Corporation (OLCDC)
490 Opa-locka Boulevard, Suite 20
Opa-locka, Florida 33054
Tel. (305) 687-3545, Ext. 238
Fax (305) 685-9650

email: manuel@olcdc.org

www.olcdc.org

Photo of Single Family Affordable House recently built by OLCDC



Opa-locka Community Development Corp. Infill Housing Development Single-Family New Construction

12 units on NW 24th Avenue between 152nd and 154th Streets

Proforma

Vacant	lots &	new	constr	uction
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	racant lots a new	construction		-
	Per unit Cost	Total	% of	Living area
	Vacant lot	12	Total	1,400
Budget Line Item		units	Cost	Sq. Ft.
Vacant Land Acquisition	\$22,000	\$264,000	13.9%	1
Property Acquisition (land+unit)	\$0	\$0	0.0%	
	·			
Sitework & Construction	86,500	1,038,000	54.5%	\$62
Hard Cost Contingency (5%)	4,325	51,900	2.7%	\$3
<u> </u>	·	•		
Predevelopment & Soft Costs				
Legal & Title Search	850	10,200	0.5%	\$1
Re zoning Fees	850	10,200	0.5%	\$1
Insurance general liability	300	3,600	0.2%	\$0
Real Estate Taxes	1,000	12,000	0.6%	\$1
Architectural/Engineering Fee	2,000	24,000	1.3%	\$1
Architect Inspections	600	7,200	0.4%	\$0
Platting Fees & Surveys	1,000	12,000	0.6%	\$1
Platting+recording fee	500	6,000	0.3%	
Appraisals	600	7,200	0.4%	\$0
Builder's Risk Insurance	500	6,000	0.3%	\$0
Bldg. Permit Processing Fee	500	6,000	0.3%	\$0
Impact Fees	5,200	62,400	3.3%	
Building Permit Fee	900	10,800	0.6%	\$1
Septic Tank Fee	300	3,600	0.2%	
Soil Treatment (Enviro. tests)	500	6,000	0.3%	\$0
Utility Connection Fee	1,500	18,000	0.9%	\$1
Closing costs at disposition, seller paid	2,000	24,000	1.3%	\$1
Construction loan costs/fees	2,271	27,248	1.4%	\$2
Inspection Fees	1,500	18,000	0.9%	\$1
Project & Construction management	<u>15,000</u>	180,000	9.5%	\$11
Total Soft Costs	\$37,871	\$454,448	23.9%	\$27
Construction loan interest(5 mos,75% takeout)	\$1,987	23,842	1.3%	\$1
Soft Cost Contingency, 5%	\$1,993	23,914	1.3%	\$1
Interest Land & Predevelopment Investment	\$3,942	47,298	2.5%	\$3
Total Development Cost	\$158,617	\$1,903,402	100%	\$113
Sale Price	\$174,478	\$2,093,742	110%	\$125
Surplus-Developer Fee	\$15,862	\$190,340	10.0%]
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Financing Sources	#00.000	#004.000	Rate	
Equity-Land Value	\$22,000	\$264,000		1
		A =		
Acquisition & Predevelopment Investment	\$45,792	\$549,502	4.00%	
Acquisition & Predevelopment Investment Construction Loan		\$549,502 1,089,900	4.00% 7.00%	

Period from Acquisition to Completion (in months) 18 Construction Period (in months)

12/7/2004 Proforma-Rainbow Gardens

5

Opa-locka Community Development Corp. Infill Housing Development Single-Family New Construction

Timeline Months

1111011110	1410		_															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Contract lot and conduct site due diligence																		
Close acquisition																		
Secure preconstruction buyer																		
Secure construction permits under Cookie Cutter Program																		
Close construction Financing																		
Construction Period																		1
Secure final inspections and Certificate of Occupancy																		
Complete closing of property																		

Miami Supportive Housing Corporation
P.O. Box 540212
Opa-locka, FL 33054

December 10, 2004

Pat Braynon Miami-Dade Housing Finance Agency 25 West Flagler Street Miami, FL 33130

Re: Christian Hospital SRO

Dear Ms. Braynon:

Thank you for your recent discussions with our consultant, Steve Graziani, regarding the additional funds needed for our Christian Hospital SRO project. As you know, the project has maximized the amount of debt service it can carry and the additional funds needed must be a grant or forgivable loan.

I understand from our consultant that you have informed him that HFA is not making it's funds available as a grant or forgivable loan. The HFA funds would not therefore meet our needs.

We very much appreciate your Board's, consultants' and staff time and the time you have personally devoted to exploring the possibility of assisting the Christian Hospital SRO project. Please provide this letter to your Board. If you can assist us in any way in securing grant or forgivable loan funds or if you have any further questions, please feel free to call me at 305-325-8730.

Sincerely,

Ernest Martin Chairperson

EYWIE

Cc. HFA Board of Directors



TO: HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY

FROM: MARIANNE F. EDMONDS

RE: CHRISTIAN HOSPITAL GRANT REQUEST

DATE: DECEMBER 7, 2004

Christian Hospital SRO's request for funding has increased from \$50,000 to \$250,000. Approximately \$56,000 is hard construction costs, the remainder are soft costs. Given the increase in gap funding requested, and the nature of the gap to be funded, we recommend that the Authority speak directly with members of the board of Christian Hospital SRO and Miami Supportive Housing.

The following information is an extract of my memo to the Authority in October of this year. It is included here for background.

Loan Terms

The promissory note from Christian Hospital SRO, Ltd. to the Authority includes these terms:

Principal amount: \$170,000 to be invested in a CD with SunTrust Bank

Interest: Pass through of interest earned on CD at SunTrust Bank, N.A.

Security: Pledge of the CD

Maturity Date: Due in full on July 30, 2012

Relationship with Camillus House

The following is a summary of Note 14 of the Camillus House, Inc, and Affiliates Combined Financial Statements for the year ending June 30, 2003.

In July 2002, Camillus entered into an agreement to fund \$918,148 of the construction costs of the Christian Hospital Project. Camillus received a private donation to fund their construction the facility. Sources of funds for the Christian Hospital Construction Project were shown as follows:

Bank construction loan	\$920,000
Camillus House, Inc.	918,148
Affordable Housing Program Grant	370,000
Other grant programs	1,292,746
Total	\$3,500,894

cc: Larry Flood David Hope Gerry Heffernan

MEMORANDUM

To: Chairperson and Members **Date:** December 7, 2004

Housing Finance Authority

From: Staff Subject: Christian Hospital SRO

Following is a summary of the electronic correspondence exchange from Nov. 12-30, 2004, between Staff and Consultant.

Nov.12/04 - Staff request for information from Consultant

Please provide an itemized breakdown of \$250,000 Gap Funding request. For costs already incurred, copies of invoices. What is status of architectural bill that was being negotiated? What about explanation of legal fees from Bloom and Minsker?

With regard to costs already paid--who received the fees paid for Financial Packaging Assistance, Financial Closing Assistance, Financial Consultant-Post-Closing-Consultant Start (April '03), Fin. Consul. Consultant-Start to Compl. (May'03-Dec'04)? Are these different from the fees paid to you as shown on the Financial Consulting Tab? I assume they are because the numbers do not match.

Is there documentation for all costs incurred, invoices paid, on this project?

There are two issues here—

Documentation of funds needed to complete the development and documentation that all funds paid to date were appropriate.

Nov.15/04 - Consultant's response

Answer: 1. Itemized breakdown of request

I've compiled a package of invoices for the following line items. It is about 20 pages. I can fax it or send a copy, whichever you prefer. Expenses for the remaining amounts either have not yet been incurred or haven't yet been submitted to me. Al Townsel is working on his submission.

Contract Sum (AIA G702 Cover only. Full package is available upon request. The balance would be paid by SunTrust and Camillus)

Architect's Fees (The negotiating meeting has not been set; documents to prepare for those negotiations are still being compiled and reviewed. We hope to meet this week or next.) Legal Fees

Financial Consulting (February '04 through October 31st '04)

<u>Answer:</u> <u>2. Breakdown of fees</u>

Those line items reflect the various services I provided dating back to miscellaneous financial packaging from 1998 through June 2001 (securing AHP and County funds) to more extensive closing and post-closing services from July '01, once Cordella left, through a projected December '04. The Financial Consulting Tab was developed for closing and so only reflects services to that date (you can see that the amounts in that tab equal the sum of the Financial Packaging and Closing Assistance). I've billed on an hourly basis submitting detail with each invoice, have provided and can provide to you the same level of detail for these services as provided in the Gap invoice package. Those bills were reviewed and approved by the chairperson and monitored by

the particular financing source. Disbursement of those payments, as well as any others, went through Cordella, who is still serving in an administrative consulting capacity, and the bookkeeper and were subsequently reviewed by their accountant. While I identified payments to be made to others and, through my invoices, to myself, I do not disburse any funds. There are several layers of checks and balances each payment goes through. In addition, the sum of my services and Al's, which together constitute the developer overhead/fee, amounts to a bit less than 7.5% of the total budget, the total budget for what is essentially new construction amounting to about \$50-51,000 per unit, each with its own bathroom and kitchenette and including site work and common area improvements. Hopefully, any potential sources will see these as reasonable. Although technically consultants and not the developers, both Al and I have taken considerable risk on the project throughout the process even when other interested parties, such as the end user, were unwilling to risk their funds. We were paid relatively little prior to closing and haven't been paid anything since January.

<u>Answer:</u> 3. <u>Documentation of all costs</u>

Each of the sources of funding required detailed documentation prior to disbursement. Those packages are available for review or copying.

Nov.23/04 - Report from Staff's advisor regarding the responses

I have reviewed the package you forwarded me from Steve Graziani documenting the Gap Funding Request made by Christian Hospital SRO. The invoices included in this package can be summarized as follows:

Al Townsel	38,500.00
Rodriguez and Quiroga	43,665.00
Bloom and Minsker	9,964.40
Steve Graziani	16,065.00
Design Management & Builders Corp	297,315.93

I am not clear on what portion of the Design Management and Builders Corp remains to be paid, and I do not understand how we get to the \$250,000 gap.

In every loan or grant situation that I am familiar with we have had an independent inspector sign off on draw requests. Is this something that you can do at the Authority, or do we need to identify a third party to review these funding requests?

Several of the questions raised in staff's e-mail to Steve on November 12, 2004 have not been answered.

Nov.30/04 - Consultant's response with additional information

- 1. Breakdown of the \$250,000 Gap: Attached is a Sources & Uses of funds (updated slightly from previous submission as to which source is covering which line items.) showing the breakdown covered by each source. As time goes on, we may need to again modify slightly what the remaining Camillus funds are paying and what gets postponed until the gap funds are secured. But, as can be seen, the breakdown of the \$250,000 is as follows:
- a. Contract Sum: \$36,151 (the balance of the \$297,315.93 to be paid from SunTrust and Camillus. Payment is pending receipt of the Certificate of Occupancy, which is expected in the next day or so).
- b. Furnishings: \$20,000

c. Accounting Fees: \$8,500 d. Architect's Fee: \$43,665

e. Owner's Representation: \$41,250

f. Legal Fees: \$7,013 g. Property Taxes: \$12,000

h. Financial Consulting Construction Start to Completion: \$23,612

i. Soft Cost Contingency: \$10,424

j. Lease Up/Operating Reserve: \$47,385

2. Legal Fees: Bloom & Minsker: Page 5 of the invoice reflects a discounted amount of \$7,013.

<u>3. Independent Inspector Sign-Off of Draw:</u> Varian and Associates perform an inspection and review the hard cost draw on behalf of SunTrust with a copy to Camillus. The same can be provided to HFA or some other satisfactory arrangement.

US Bank Home Mortgage - MRBP 2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/6/2004

Program End Date 11/1/2004

ORIGINATOR SUMMARY			
	Loans	Total Originated	
D 144 4 FOD	•	Amount	
Bank Atlantic FSB	9	655,373	
Banking Mortgage Corporation	24	1,398,694	
Chase / BankOne	90	9,792,756	
CitiBank (CitiMortgage, Miami)	20	1,223,259	
Countrywide Home Loans	12	927,605	
UAMC	7	726,220	
WAMU	11	802,560	
Total	173	\$15,526,467	-
LOAN TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
FHA	71	7,960,811	51.27
FNMA 97%	37	2,580,950	16.62
FNMA CHBP	2	130,560	.84
FNMA CHBP 3/2	5	459,107	2.96
FNMA Conv.	52	3,987,321	25.68
FNMA Flex 97 ***APPROVAL	1	61,200	.39
FNMA HFA Home	4	201,518	1.30
VA	1	145,000	.93
Total	173	\$15,526,467	100.00
NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	166	14,837,740	95.56
New	7	688,727	4.44
Total	173	\$15,526,467	100.00
TARCET(NON TARCET TOTAL S			
TARGET/NON-TARGET TOTALS			· · · ·
	Loans	Total Originated Amount	% of Total
	138	12,881,518	82.96
Non-Target	,00		
Non-Target		2 644 040	17.04
Non-Target Target	35 173	2,644,949 \$15,526,467	17.04

US Bank Home Mortgage - MRBP 2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/6/2004

Program End Date 11/1/2004

		<u> </u>			11/1/2004
HOUSING TYPE TOTAL	LS				
		Loans	Total Originated Amount	 % o	f Total
1 Unit Detached		68	6,864,023		44.21
Condo		91	7,038,076		45.33
Duplex		3	328,797		2.12
Quad		1	193,161		1.24
Townhouse		10	1,102,410		7.10
Total		173	\$15,526,467	1	00.00
TYPE OF FUNDS - TO	ΓALS			···	1. UT-100-01-0-1
		Loans	Total Originated Amount	0/_ /	of Total
*Spot-General		173	15,526,467		100.00
Total		173	\$15,526,467		100.00
INTEREST RATE BREA	AKDOWN	÷			
1	Interest Rate Limit	Loans	Total Originated Amount	% (of Total
3.75000%	\$4,000,000	42	3,864,298		24.89
5.50000%	\$2,160,000	37	1,933,066		12.45
5.99000%	\$17,500,000	94	9,729,103		62.66
Total		173	\$15,526,467		100.00
PROGRAM PIPELINE		Loans	Total Originated	% of	Pool / Trustee
THOO TO WILL THE ELLINE		LUZIIS	Amount	Total	Amoun
Compliance Approved		1	77,140	0.50	Amoun
Purchased		9	678,396	4.37	
Pooled		3	225,041	1.45	223,035.36
Sold to Trustee		160	14,545,890	93.68	14,509,996.99
Total		173	\$15,526,467	100.00	
			AND AND ADDRESS OF THE ADDRESS OF TH		
RACE & ETHNICITY		Loans	Total Originated Amount		of Total
Asian		1	118,247		0.76
Black & Hispanic		4	389,931		2.51
Black & White		1	139,357		0.90
Black/African American		47	4,415,906		28.44
Other Multi-racial		5	291,001		1.87
White		13	1,352,407		8.71
White & Hispanic		102	8,819,618		56.80
Total		173	\$15,526,467	•	100.00

US Bank Home Mortgage - MRBP 2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/6/2004

Program End Date 11/1/2004

SUMMARY	,		
		Averages:	
Original Allocation	\$21,660,000.00	Loan Amount	\$89,748
Available Allocation	\$6,133,533	Purchase Price	\$114,326
Total Originated Amount Total Originated Loans	\$15,526,467 173	Compliance Income	\$30,741
<u> </u>	71.68%	Borrower Age	37.5
Percentage Originated		Household Size	2.6
First Time Home Owner	100%	Employed in Household	1.2
COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	173	15,526,467	100.00
Total	173	\$15,526,467	100.00
BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
CORAL GABLES	1	152,000	0.98
FLORIDA CITY	1	79,373	0.51
HIALEAH	23	1,985,115	12.79
HIALEAH GARDENS	1	73,950	0.48
HOMESTEAD	7	731,131	4.71
UNINCORPORATED MIAMI-DADE	127	11,154,346	71.84
MIAMI BEACH	2	208,550	1.34
NORTH MIAMI	1	146,840	0.95
NORTH MIAMI BEACH	1	126,100	0.81
OPA LOCKA	8	782,362	5.04
SWEETWATER	1	86,700	0.56
Total	173	\$15,526,467	100.00

US Bank Home Mortgage - MRBP 2004 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 12/6/2004

Program End Date 9/9/9999

	our momentum report		9/3/3333
ORIGINATOR SUMMARY			
	Loans	Total Originated	
Chase / BankOne	15	Amount 2,065,428	
CitiBank (CitiMortgage, Miami)	1	39,135	
WAMU	5	545,448	
	21	\$2,650,011	
Total		Ψ2,000,011	•
LOAN TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
FHA	13	1,781,226	67.22
FNMA 97%	2	233,770	8.82
FNMA CHBP	1	39,135	1.48
FNMA Conv.	5	595,880	22.49
Total	21	\$2,650,011	100.00
NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	17	2,247,302	84.80
New	4	402,709	15.20
Total	21	\$2,650,011	100.00
TARGET/NON-TARGET TOTALS			
17440=		T 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0/ -FT-4-1
	Loans 21	Total Originated Amount 2,650,011	% of Total 100.00
Non-Target			
Total	21	\$2,650,011	100.00
HOUSING TYPE TOTALS			
	Loans	Total Originated Amount	% of Total
1 Unit Detached	12	1,448,412	54.66
Condo	8	1,032,932	38.98
Townhouse	1	168,667	6.36
Total	21	\$2,650,011	100.00
TYPE OF FUNDS - TOTALS			
TIPE OF FUNDS - TOTALS	<u></u>		
	Loans	Total Originated Amount	% of Total
	21	2,650,011	100.00
*Spot-General	21		

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US Bank Home Mortgage - MRBP 2004 SF MRB Program - HFA of Miami-Dade County

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INTEREST RATE	BREAKDOWN			
	Interest Rate Limit	Loans	Total Originated Amount	% of Total
4.99000%		5	400,481	15.11
5.75000%		16	2,249,530	84.89
Total	·	21	\$2,650,011	100.00

PROGRAM PIPELINE	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	12	1,416,155	53.44	
UW Certification	6	710,064	26.79	
Exceptions	1	168,667	6.36	
Purchased	2	355,125	13.40	
Total	21	\$2,650,011	100.00	

RACE & ETHNICITY	Loans	Total Originated Amount	% of Total
Black/African American	8	967,928	36.53
Other Multi-racial	2	281,660	10,63
White	5	615,606	23.23
White & Hispanic	. 6	784,817	29.62
Total	21	\$2,650,011	100.00

SUMMARY			
Original Allocation	\$10,000,000.00	Averages: Loan Amount	\$126,191
Available Allocation	\$7,349,989	Purchase Price	\$140,686
Total Originated Amount Total Originated Loans	\$2,650,011 21	Compliance Income	\$38,883
-	26.50%	Borrower Age	38.2
Percentage Originated		Household Size	2.1
First Time Home Owner	100%	Employed in Household	1.1

COUNTY TOTALS	Loans	Total Originated Amount	% of Total	
MIAMI-DADE	21	2,650,011	100,00	
Total	. 21	\$2,650,011	100.00	

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
HOMESTEAD	1	39,135	1.48
UNINCORPORATED MIAMI-DADE	. 18	2,432,112	91.78
OPA LOCKA	2	178,764	6.75
Total	21	\$2,650,011	100.00

MEMORANDUM

TO: Board Members DATE: December 7, 2004

All Interested Parties

FROM: Patricia Braynon SUBJECT: 2005 HFA Meeting Dates

Director

To aid you in your scheduling for 2005, below you will find the meeting dates presently anticipated for the Housing Finance Authority of Miami-Dade County during the coming year.

January	24	2005
February	28	2005
March	28	2005
April	25	2005
May	23	2005
June	27	2005
July	25	2005
August	22	2005
September	26	2005
October	24	2005
**November	14	2005
**December	12	2005

The meetings are scheduled for **2:00 p.m.** at 25 West Flagler Street, Suite 950, Miami, Florida. As in the past, if there are any changes, you will be notified.

The Agenda and Board packages for each month's Board meeting are published to HFA's website approximately one week prior to the meeting. HFA's website is: www.miamidade.gov/hfa.

Thank you.

** Due to the Holidays, November and December meetings will not be held on the 4th Monday of the month

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Toy Drive



Please join our Toy Drive For HFA Homeowners. Provide new unwrapped toys











This year's toy drive is for kids ages 1 to 9



Twin girls ages 3

6, 7 and 9 Year old girls

1, 5, and 7 year old boys



Bring no later than

December 13, 2004

Contact person: Patricia Braynon

Housing Finance Authority
25 West Flagler Street
Suite 950

Phone: 305-372-7990/ Fax: 305-371-9152



